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FACT SHEET:  
SPECIAL ACCOUNTS

ACCRUING INTEREST ON SETTLEMENT FUNDS

- Site-specific special accounts set up to hold settlement funds at Superfund sites for use in the future are now interest-bearing. EPA will be able to retain and apply interest from such accounts to clean up the site at which such settlements occur.
- Previously, interest earned on settlement funds was not credited to special accounts, which are accounts set up to receive such funds at individual sites.
- EPA has reached agreement with the Office of Management and Budget (OMB) and the Department of the Treasury that the interest can accrue directly to these accounts. EPA is working with these agencies to implement this agreement.
- Special accounts are site-specific sub-accounts within the Superfund Trust Fund. The Superfund statute provides EPA with authority to retain and use funds received in settlement at the site for future work. Such settlements most commonly include those with small volume contributors (*de minimis* parties) or with parties who are unable to pay their full share.
- Parties at sites interested in settling with the United States will benefit from the agreement reached on interest, because that part of their settlement designated for future site work will retain interest. Parties have been concerned that interest has not accrued directly to the site and that the funds they pay for a settlement will lose value over time.
- The impact of this agreement on cleanups may be considerable — there is now over \$200 million special accounts.
- If you have questions, please call Bill Cooke, at 202/260-9268 and Filomena Chau, at 202/564-4224.